

Message Text

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ORIGIN XMB-04

INFO OCT-01 ARA-10 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-01 INR-07 NSAE-00 TRSE-00 OPIC-06 SP-02 CIEP-02

LAB-04 SIL-01 OMB-01 PRS-01 SAM-01 PA-02 USIA-15

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DRAFTED BY: XMB: AMOHANIAN

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ARA/CAR:D.CLARK NORTON

EB/IFD/ODF:RSWART

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R 042155Z MAR 75

FM SECSTATE WASHDC

TO AMEMBASSY KINGSTON

UNCLAS STATE 048327

E.O. 11652: N/A

TAGA: APUB, JM

SUBJECT: PRESS RELEASE ON EXIMBANK CREDIT TO AIR JAMAICA

FOR YOUR INFORMATION ONLY, FOLLOWING IS FINAL TEXT OF EXPORT-
IMPORT BANK RELEASE ON THE DIRECT CREDIT OF \$5,550,000 TO AIR
JAMAICA. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN
WASHINGTON, DC FOR AM PAPERS, FRIDAY, MARCH 14, 1975.

QUOTE: EXIMBANK CREDIT OF \$5,550,000 SUPPORTS \$18.5 MILLION
SALE OF U.S. JET AIRCRAFT TO JAMAICA

TO HELP FINANCE AN \$18.5 MILLION SALE OF TWO BOEING 727-200
JET AIRCRAFT PLUS RELATED SPARE PARTS AND GROUND SUPPORT
EQUIPMENT TO JAMAICA, THE BOARD OF DIRECTORS OF THE EXPORT-
IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT CREDIT
OF \$5,550,000 TO FINANCE 30 PERCENT OF THE TOTAL U.S. COSTS,
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ACCORDING TO EXIMBANK'S CHAIRMAN WILLIAM J. CASEY. A CREDIT

OF \$9,250,000 WILL BE EXTENDED FROM PRIVATE SOURCES NOT YET DESIGNATED TO COVER 50 PERCENT OF THE U.S. COSTS. THE BOEING COMPANY OF SEATTLE, WASHINGTON, WILL ALSO PARTICIPATE IN THE FINANCING TO THE EXTENT OF 10 PERCENT OF THE U.S. COSTS OR \$1,850,000. THE OBLIGOR, AIR JAMAICA, WILL MAKE CASH PAYMENT OF THE BALANCE OF 10 PERCENT OF \$1,850,000.

DELIVERY OF BOTH AIRCRAFT WILL BE MADE BY THE BOEING COMPANY IN NOVEMBER 1975.

THE LOANS ARE TO BE REPAID IN 20 SEMIANNUAL INSTALLMENTS BEGINNING MAY 15, 1976. EXIMBANK'S DIRECT CREDIT OF \$5,550,000 WILL BE REPAID OUT OF THE LAST 7 INSTALLMENTS AT AN INTEREST RATE OF 8 PERCENT PER ANNUM, WHICH WHEN BLENDED WITH THE PORTION OF THE CREDIT FROM PRIVATE SOURCES RESULTS IN AN ESTIMATED INTEREST COST TO THE BORROWER, BASED ON CURRENT RATES, OF ABOUT 10.6 PERCENT TO 10.85 PERCENT PER ANNUM. REPAYMENT OF EXIMBANK'S CREDIT IS TO BE GUARANTEED BY THE GOVERNMENT OF JAMAICA. UNQUOTE. KISSINGER

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Margaret P. Grafeld
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